



OLD MUTUAL INTERNATIONAL GLOBAL FLEXIBLE FUND

OCTOBER 2021

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



INVESTMENT OBJECTIVE

The Fund aims to achieve long-term total returns, comprising income and capital growth primarily through investment in a diversified portfolio of global assets and related derivatives.

INVESTOR PROFILE

This fund is suitable for investors who seek long-term capital growth and direct offshore investment exposure.

INVESTMENT MANDATE

The Fund invests around the world primarily in a mix of assets including: the shares of companies; bonds (contracts to repay borrowed money which typically pay interest at fixed times); commodities, property and other alternative assets (such as infrastructure funds and private equity funds). Investments may be directly in the assets themselves (excluding property and commodities) or indirectly through other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) or derivatives (financial contracts whose value is linked to the price of an underlying asset). The Fund may invest in other assets such as cash. Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

| | |
|-------------------------------------|-----------------------------------------------------------------------------|
| MORNINGSTAR RATING: | ★★★★★ |
| PERFORMANCE TARGET: | The Fund aims to achieve a 6% p.a. net return over a 5-year rolling period. |
| SECTOR: | Morningstar USD Moderate Allocation |
| UNDERLYING FUND MANAGER(S): | Jimmy Elliot (Ninety One) & Iain Cunningham (Ninety One) |
| SIZE OF FUND: | USD 694.1m |
| ANNUAL MANAGEMENT CHARGE: | 0.75% |
| TOTAL EXPENSE RATIO (TER): | 0.97% |
| ANNUALISED VOLATILITY: | 3-yrs 10.9 5-yrs 9.2 |
| UNDERLYING FUND LAUNCH DATE: | 16 February 2018 |

* As at 30 September 2021

MONTHLY AND ANNUAL CUMULATIVE PERFORMANCE (%) IN USD

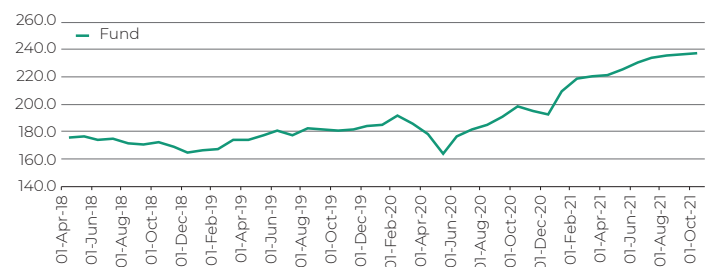
| Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|-----|-----|-------------|
| 2021 | 0.69 | 0.6 | 1.7 | 2.5 | 1.4 | 0.7 | 0.5 | 0.2 | -2.3 | 0.3 | | | 6.7 |
| 2020 | -3.2 | -4.2 | -8.1 | 8.1 | 2.9 | 1.6 | 3.4 | 3.8 | -1.8 | -1.1 | 8.9 | 4.3 | 14.0 |
| 2019 | 4.1 | 0.3 | 1.8 | 1.9 | -1.8 | 2.7 | -0.1 | -0.4 | 0.2 | 1.6 | 0.4 | 3.8 | 15.2 |
| 2018 | 3.9 | -3.5 | 0.7 | -1.5 | 0.1 | -1.7 | -0.4 | 0.6 | -1.5 | -2.5 | 1.0 | 0.1 | -4.8 |

Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees.

ANNUALISED PERFORMANCE % IN USD

| | 1-YR | 3-YRS | 5-YRS |
|------|------|-------|-------|
| Fund | 21.3 | 12.9 | 10.9 |

Performance (%)



INVESTMENT PORTFOLIO+

Old Mutual International provides investors with a capital redemption contract called Investment Portfolio+ (IP+), which allows them to consolidate and manage their offshore investments within a single, convenient, tax-efficient structure. Offered within IP+ is the OMI Global Core range. These funds are set-up as Life Funds and currently, each underlying fund is sub-advised to Ninety One. **This range includes a Global Cautious, Global Flexible and Global Equity Fund.**

IP+ provides:

- Consolidated reporting; simple switching procedure; lower fund management fees, "clean pricing"; and access multiple asset managers via a single portal.
- Open architecture.
- Easy tax reporting and beneficial tax rates.
- Estate benefits with beneficiary nominations for ease of transfer of ownership without paying executors fees and an immediate Capital Gains Tax if they are held within IP+.

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Underlying Fund Manager:

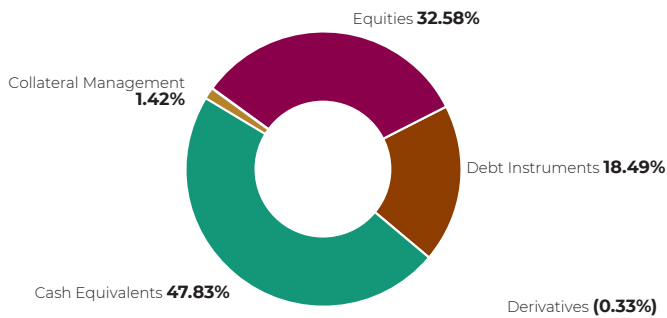




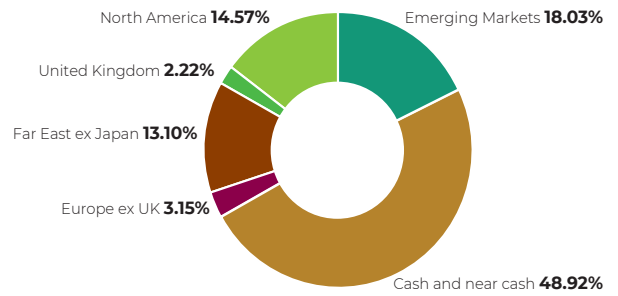
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SECURITY TYPE



REGIONAL EXPOSURE



| ASSET ALLOCATION | PORTFOLIO WEIGHT (%) |
|-------------------------------------|----------------------|
| Equity | 27.6 |
| Developed market equity | 16.3 |
| Emerging market equity | 11.3 |
| Fixed Income | 28.7 |
| Defensive sovereign debt* | 23.2 |
| Emerging market local currency debt | 5.5 |
| High yield debt | 0 |
| Investment grade credit | 0 |
| Cash | 43.7 |
| Total | 100 |

| TOP BOND HOLDINGS | TOTAL |
|------------------------------------------------|-------|
| New Zealand Government Bond | 12.40 |
| Peru Government Bond | 1.42 |
| Colombian TES | 1.27 |
| Mexican Bonos | 1.19 |
| Russian Federal Bond - OFZ | 0.88 |
| Brazil Notas do Tesouro Nacional Serie F | 0.78 |
| Bonos de la Tesoreria de la Republica en pesos | 0.55 |

| TOP EQUITY HOLDINGS | TOTAL |
|--------------------------------------|-------|
| Beazley PLC | 0.36 |
| China East Education Holdings Ltd | 0.45 |
| Bank Rakyat Indonesia Persero Tbk PT | 0.47 |
| Schneider Electric SE | 0.47 |
| NextEra Energy Inc | 0.49 |
| Waste Management Inc | 0.52 |
| Johnson & Johnson | 0.54 |
| Arista Networks Inc | 0.55 |
| Home Depot Inc/The | 0.56 |
| Tencent Music Entertainment Group | 0.57 |

Disclaimer
 The value of investments, and any income generated from them, can fall as well as rise. Past performance is not a reliable indicator of future results. If the currency shown differs from your reporting currency, returns may increase or decrease as a result of currency fluctuations. Investment objectives and performance targets may not necessarily be achieved, losses may be made. We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs. Where a shareclass has been in existence for less than 12 months, performance is not disclosed. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Old Mutual Isle of Man Branch of Old Mutual Life Assurance Company (South Africa) Limited, is registered in the Isle of Man under number 005664F and whose principal place of business is 5A Village Walk, Onchan, Isle of Man, IM3 4EA, British Isles. Permitted to carry on long-term insurance business in and from the Isle of Man by the Isle of Man Financial Services Authority. Old Mutual Life Assurance Company (South Africa) Limited, Registration Number 1999/004643/06. A licensed FSP and Life Insurer. Registered office: Mutual Park, Jan Smuts Drive, Pinelands, Cape Town, South Africa.

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Underlying Fund Manager: